

LTI/SE/STAT/2017-18/22

May 4, 2017

National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (E), Mumbai- 400 051
NSE Symbol: LTI

The BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001
BSE Scrip Code: 540005

Dear Sirs,

Subject: Outcome of Board Meeting


This has our reference to letter dated April 20, 2017, regarding captioned subject. The Board, at their meeting held on May 4, 2017, transacted the following items of business:

1. Vice Chairman of the Board

Mr. S. N. Subrahmanyam, Non-Executive Director of the Company has been appointed as Non-Executive Vice-Chairman of the Board with immediate effect.

2. Financial Results and Dividend

Board have approved and taken on record the audited Consolidated and Standalone financial results of the Company for the quarter and year ended March 31, 2017, along with Audit Reports issued by our Statutory Auditors, M/s. Sharp & Tannan, Chartered Accountants.

In this connection, we have attached the following financial results approved by the Board of Directors, in their meeting which commenced at 1.30 p.m. and concluded at 3.40 p.m. 

- a. Audited consolidated financial results of the Company for the quarter and year ended March 31, 2017 along with the Audit reports of the Statutory Auditors thereon;
- b. Audited standalone financial results of the Company for the quarter and year ended March 31, 2017 along with the Audit Reports of the Statutory Auditors thereon; and
- c. M/s. Sharp & Tannan, Statutory Auditors, of the Company have issued audit reports with unmodified opinion on the financial results.
- d. Earnings Release and Fact Sheet w.r.t. financial results for the quarter and year ended March 31, 2017.

We would further like to inform that at the Board of Directors at their meeting held today, have declared a final dividend of Rs. 9.70 per Equity Share which shall be paid/ dispatched within thirty days from the conclusion of the Annual General Meeting of the Company subject to approval of the shareholders of the Company. The date of book closure for the above purpose shall be intimated later.

Larsen & Toubro Infotech Ltd.

Corporate office Technology Tower 1, Gate No.5, Saki Vihar Road, Powai, Mumbai-400072, India

T +91 22 6776 6776 F +91 22 2858 1130 | CIN: U72900MH1996PLC104693

Registered office L&T House, Ballard Estate, Mumbai 400 001, India

www.Ltinfotech.com | E-mail: info@Ltininfotech.com





3. Appointment of Statutory Auditor

The Board has appointed, M/s. B. K. Khare & Co., Chartered Accountants as Statutory Auditors of the Company for a period of 5 years from the conclusion of 21st Annual General Meeting till the conclusion of the 26th Annual General Meeting subject to Shareholder's approval in place of M/s. Sharp & Tannan, who's term has expired pursuant to provisions of Section 139 of Companies Act, 2013.

Kindly take the above intimation on records and acknowledge the receipt of the same.

Thanking You,

Yours sincerely,

For Larsen & Toubro Infotech Limited

Angna Arora
Head-Secretarial & Compliance Officer
Encl: As above





SHARP & TANNAN
Chartered Accountants

Firm's Registration No. 109982W

Auditor's report on the quarterly and year to date standalone financial results of Larsen & Toubro Infotech Limited pursuant to the regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors of Larsen & Toubro Infotech Limited

1. We have audited the quarterly standalone financial results of Larsen & Toubro Infotech Limited ('the Company') for the quarter ended 31 March 2017 and the year to date standalone financial results for the period from 1 April 2016 to 31 March 2017, attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. These standalone quarterly financial results as well as the year to date financial results have been prepared on the basis of the standalone Ind AS financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such standalone Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us these quarterly and year to date standalone financial results:
 - (i) have been presented in accordance with the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) give a true and fair view of the financial performance including other comprehensive income and other financial information for the quarter ended 31 March 2017 as well as the year to date results for the period from 1 April 2016 to 31 March 2017.
5. The Statement includes the results for the quarter ended 31 March 2017 being the balancing figure between audited figures in respect of the full financial year and the reviewed year to date figures upto the third quarter of the current financial year.



For Sharp & Tannan
Chartered Accountants
Firm's registration No.109982W

Firdosh D. Buchia
Partner

Membership no. 038332

Mumbai, 4 May 2017

LARSEN & TOUBRO INFOTECH LIMITED
Registered Office : L&T House, Ballard Estate, Mumbai - 400 001
CIN : U72900MH1996PLC104693

Statement of Standalone Audited Financial Results for the year ended March 31, 2017

₹ million

		Quarter ended			Year ended	
		March 31 2017	December 31 2016	March 31 2016	March 31 2017	March 31 2016
		Reviewed	Reviewed	Reviewed	Audited	Audited
1	Income from operations					
	Revenue from operations	15,929	15,937	14,758	61,829	55,685
	Other income	541	614	802	1,983	2,304
	Total income	16,470	16,551	15,560	63,812	57,989
2	Expenses					
	a) Employee benefit expense	9,051	9,300	8,639	36,086	33,758
	b) Finance costs	14	11	13	32	58
	c) Depreciation & amortisation expense	248	299	265	1,089	1,034
	d) Other expenses	4,069	3,920	3,618	14,763	12,696
	Total expenses	13,382	13,530	12,535	51,970	47,546
3	Profit before tax (1-2)	3,088	3,021	3,025	11,842	10,443
4	Tax expenses	641	662	576	2,466	1,881
5	Net profit after tax (3-4)	2,447	2,359	2,449	9,376	8,562
6	Other comprehensive income	1,851	165	12	2,159	(460)
7	Total comprehensive income (5+6)	4,298	2,524	2,461	11,535	8,102
8	Paid-up equity share capital (Face value : ₹ 1 per share)				171	170
9	Other equity				29,598	19,471
10	Earnings per share (Refer note 5)					
	a) Basic (in ₹)	14.35	13.85	14.44	55.11	52.23
	b) Diluted (in ₹)	14.04	13.54	14.39	53.89	50.49

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Standalone Segment Information for the year ended March 31, 2017

₹ million

	Quarter ended			Year ended	
	March 31 2017	December 31 2016	March 31 2016	March 31 2017	March 31 2016
	Reviewed	Reviewed	Reviewed	Audited	Audited
Segment revenue					
Services cluster	8,783	8,755	7,599	33,783	29,190
Industrials cluster	7,146	7,182	7,159	28,046	26,495
Revenue from operations	15,929	15,937	14,758	61,829	55,685
Segment results					
Services cluster	2,299	2,133	1,532	8,832	6,514
Industrials cluster	1,316	1,594	1,555	6,075	6,699
Total	3,615	3,727	3,087	14,907	13,213
Unallocable expenses (net)	806	1,010	586	3,927	3,982
Other income	541	614	802	1,983	2,304
Finance costs	14	11	13	32	58
Depreciation & amortisation expense	248	299	265	1,089	1,034
Profit before tax	3,088	3,021	3,025	11,842	10,443

1. Segments have been identified in accordance with Indian Accounting Standards ("Ind AS") 108 on Operating Segments, considering the risk or return profiles of the business. As required under Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on analysis of various performance indicators. Accordingly, information has been presented for the Company's operating segments.
2. The Company has two business segments. Services cluster includes Banking & Financial services, Insurance, Media & Entertainment, Travel & Logistics and Healthcare and others. Industrials cluster includes Hi Tech and Consumer Electronics, Consumer, Retail & Pharma, Energy & Process, Automobile & Aerospace, Plant Equipment & Industrial Machinery, Utilities and Engineering & Construction and others. The Company has presented its segment results accordingly.
3. Segment revenue is the revenue directly identifiable with or allocable to the segment.
4. Expenses that are directly identifiable with or allocable to segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not identifiable with/allocable to segments are included under "unallocable expenses".
5. Other income which relates to the Company as a whole and not identifiable with/allocable to segments is included in "unallocable income".
6. Assets and liabilities used in the Company's business are not identified to any of the reportable segment as these are used interchangeably.



LARSEN & TOUBRO INFOTECH LIMITED
Registered Office : L&T House, Ballard Estate, Mumbai - 400 001
CIN : U72900MH1996PLC104693

Standalone Audited Statement of Assets and Liabilities as at March 31, 2017

₹ million

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
	Audited	Audited	Audited
ASSETS			
Non-current assets			
(a) Property, plant and equipment	2,477	2,650	2,641
(b) Capital work-in-progress	9	1	48
(c) Other intangible assets	382	554	759
(d) Intangible assets under development	3	188	195
(e) Financial assets			
(i) Investments	2,905	3,157	3,146
(ii) Other financial assets	2,177	426	718
(f) Deferred tax assets (net)	1,439	2,198	970
(g) Income tax assets (net)	717	861	954
(h) Other non-current assets	1,273	1,292	1,057
Total non-current assets	11,382	11,327	10,488
Current assets			
(a) Financial assets			
(i) Investments	9,406	68	694
(ii) Trade receivables	11,226	11,011	10,404
(iii) Unbilled revenue	4,668	3,700	1,435
(iv) Cash and cash equivalents	1,872	1,195	1,233
(v) Other bank balances	34	27	127
(vi) Other financial assets	2,666	1,397	1,959
(b) Other current assets	875	824	1,191
Total current assets	30,747	18,222	17,043
TOTAL ASSETS	42,129	29,549	27,531
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	171	170	161
(b) Other equity	29,598	19,471	17,967
Total equity	29,769	19,641	18,128
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	-	-	139
(b) Provisions	285	235	215
Total non-current liabilities	285	235	354
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	-	399	1,900
(ii) Current maturities of long term borrowings	-	147	139
(iii) Trade payables	3,354	3,383	2,625
(iv) Other financial liabilities	5,768	3,285	2,272
(b) Other liabilities	1,102	1,039	894
(c) Provisions	1,733	1,420	1,219
(d) Current income tax liabilities (net)	118	-	-
Total current liabilities	12,075	9,673	9,049
TOTAL EQUITY AND LIABILITIES	42,129	29,549	27,531



5

Select explanatory notes to the Statement of Standalone Audited Financial Results for the year ended March 31, 2017.

1. The audited standalone financial results of the Company for the year ended March 31, 2017 have been reviewed by the Audit Committee of the Board on May 3, 2017 and approved by the Board of Directors at its meeting held on May 4, 2017.
2. The Company has adopted Indian Accounting Standards ("Ind AS") as on April 1, 2016 with the transition date as April 1, 2015, and the adoption was carried out in accordance with Ind-AS 101- First time adoption of Indian Accounting Standards. Results for the quarter and year ended March 31, 2017 are in compliance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) and Companies (India Accounting Standards) Amendment Rules, 2016 notified by the Ministry of Corporate Affairs. The results for the quarter and year ended March 31, 2016, have been restated to comply with Ind AS and are comparable on a like to like basis.
3. During year ended March 31, 2017, 754,925 equity shares of ₹ 1 each fully paid up were allotted on exercise of stock options by employees, in accordance with the Company's employee stock option schemes.
4. The Board of Directors at its meeting held on May 4, 2017, has declared final dividend of ₹ 9.70 per equity share (Face value ₹ 1) for the financial year 2016-17.
5. EPS for the quarters ended March 31, 2017, December 31, 2016 and March 31, 2016 are not annualised.
6. Figures for the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year to date figures up to the third quarter of the respective financial year.
7. Reconciliation of equity as on March 31, 2016 and April 1, 2015 between standalone financial statements as per Indian GAAP and as per Ind AS are as under:

Equity reconciliation

₹ million

	As at March 31, 2016	As at April 01, 2015
Equity under Indian GAAP	18,633	19,255
Amalgamation of ISRC/adjusted effect of ISRC merger	-	(588)
Equity under Indian GAAP	18,633	18,667
Proposed dividend including tax on dividend	500	-
Provision for expected credit loss based on ageing of trade receivables	(62)	(61)
Others	(13)	(9)
Tax impact	583	(469)
Equity as per Ind AS	19,641	18,128

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8. Reconciliation of total comprehensive Income for the quarter and year ended March 31, 2016 between standalone financial results as per Indian GAAP and as per Ind AS are as under:

Total comprehensive income reconciliation

₹ million

	For the quarter ended March 31, 2016	For the year ended March 31, 2016
Net profit under Indian GAAP	2,490	9,381
Foreign exchange premia on forward contracts not to be recognised in financial statement	(16)	(1,061)
Actuarial (gains)/losses on employee defined benefit funds recognised in other comprehensive income	(6)	(25)
Measurement of investments at fair value	-	(1)
Others	(8)	(1)
Tax impact	(11)	269
Net profit for the period under Ind AS	2,449	8,562
Other comprehensive Income	12	(460)
Total comprehensive Income under Ind AS	2,461	8,102

9. Figures for the earlier periods have been regrouped, wherever necessary.

Mumbai, May 4, 2017

for Larsen & Toubro Infotech Limited



Sanjay Jalona
Chief Executive Officer & Managing Director





SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

Auditor's report on the quarterly and year to date standalone financial results of Larsen & Toubro Infotech Limited pursuant to the regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors of Larsen & Toubro Infotech Limited

1. We have audited the quarterly standalone financial results of Larsen & Toubro Infotech Limited ('the Company') for the quarter ended 31 March 2017 and the year to date standalone financial results for the period from 1 April 2016 to 31 March 2017, attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. These standalone quarterly financial results as well as the year to date financial results have been prepared on the basis of the standalone Ind AS financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such standalone Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us these quarterly and year to date standalone financial results:
 - (i) have been presented in accordance with the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) give a true and fair view of the financial performance including other comprehensive income and other financial information for the quarter ended 31 March 2017 as well as the year to date results for the period from 1 April 2016 to 31 March 2017.
5. The Statement includes the results for the quarter ended 31 March 2017 being the balancing figure between audited figures in respect of the full financial year and the reviewed year to date figures upto the third quarter of the current financial year.



Mumbai, 4 May 2017

For Sharp & Tannan
Chartered Accountants
Firm's registration No.109982W

Firdosh D. Buchia
Partner

Membership no. 038332

LARSEN & TOUBRO INFOTECH LIMITED

Registered Office : L&T House, Ballard Estate, Mumbai - 400 001

CIN : U72900MH1996PLC104693

Statement of Standalone Audited Financial Results for the year ended March 31, 2017

₹ million

		Quarter ended			Year ended	
		March 31 2017	December 31 2016	March 31 2016	March 31 2017	March 31 2016
		Reviewed	Reviewed	Reviewed	Audited	Audited
1	Income from operations					
	Revenue from operations	15,929	15,937	14,758	61,829	55,685
	Other income	541	614	802	1,983	2,304
	Total income	16,470	16,551	15,560	63,812	57,989
2	Expenses					
	a) Employee benefit expense	9,051	9,300	8,639	36,086	33,758
	b) Finance costs	14	11	13	32	58
	c) Depreciation & amortisation expense	248	299	265	1,089	1,034
	d) Other expenses	4,069	3,920	3,618	14,763	12,696
	Total expenses	13,382	13,530	12,535	51,970	47,546
3	Profit before tax (1-2)	3,088	3,021	3,025	11,842	10,443
4	Tax expenses	641	662	576	2,466	1,881
5	Net profit after tax (3-4)	2,447	2,359	2,449	9,376	8,562
6	Other comprehensive income	1,851	165	12	2,159	(460)
7	Total comprehensive income (5+6)	4,298	2,524	2,461	11,535	8,102
8	Paid-up equity share capital (Face value : ₹ 1 per share)				171	170
9	Other equity				29,598	19,471
10	Earnings per share (Refer note 5)					
	a) Basic (in ₹)	14.35	13.85	14.44	55.11	52.23
	b) Diluted (in ₹)	14.04	13.54	14.39	53.89	50.49



LARSEN & TOUBRO INFOTECH LIMITED

Registered Office : L&T House, Ballard Estate, Mumbai - 400 001

CIN : U72900MH1996PLC104693

Standalone Segment Information for the year ended March 31, 2017

₹ million

	Quarter ended			Year ended	
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	Reviewed	Reviewed	Reviewed	Audited	Audited
Segment revenue					
Services cluster	8,783	8,755	7,599	33,783	29,190
Industrials cluster	7,146	7,182	7,159	28,046	26,495
Revenue from operations	15,929	15,937	14,758	61,829	55,685
Segment results					
Services cluster	2,299	2,133	1,532	8,832	6,514
Industrials cluster	1,316	1,594	1,555	6,075	6,699
Total	3,615	3,727	3,087	14,907	13,213
Unallocable expenses (net)	806	1,010	586	3,927	3,982
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LARSEN & TOUBRO INFOTECH LIMITED
Registered Office : L&T House, Ballard Estate, Mumbai - 400 001
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Standalone Audited Statement of Assets and Liabilities as at March 31, 2017

₹ million

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8. Reconciliation of total comprehensive Income for the quarter and year ended March 31, 2016 between standalone financial results as per Indian GAAP and as per Ind AS are as under:

Total comprehensive income reconciliation

	₹ million	
	For the quarter ended March 31, 2016	For the year ended March 31, 2016
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9. Figures for the earlier periods have been regrouped, wherever necessary.



Mumbai, May 4, 2017



for Larsen & Toubro Infotech Limited



Sanjay Jalona
Chief Executive Officer & Managing Director





Earnings Release & Fact Sheet Fourth Quarter, Fiscal 2017

May 4, 2017



Contents

<u>1. Earnings Release – Q4 FY17</u>	<u>3</u>
<u>2. Performance Highlights – Q4 FY17.....</u>	<u>7</u>
<u>3. Financial Statements – Q4 FY17.....</u>	<u>11</u>
<u>4. Performance Highlights – FY17.....</u>	<u>12</u>
<u>5. Financial Statements – FY17.....</u>	<u>14</u>
<u>6. Contact Information.....</u>	<u>18</u>

Safe Harbour

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause our actual results to differ materially from those in such forward-looking statements. LTI does not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.

Recent Deal Wins, Business Highlights and Awards and Recognitions section in this release include relevant disclosures between our last earnings release and this release.

Earnings Release – Q4 and full year FY17 Results

Strong Q4 leads to double digit revenue growth of 10% in FY17; Net profit for FY17 grows at 16% YoY

Mumbai, India: May 04, 2017 Larsen & Toubro Infotech Ltd. (NSE: LTI, BSE: 540005), a global technology consulting and digital solutions company today, announced its Q4 and full year FY17 results today.

Q4 FY17

In US Dollars:

- Revenue at **USD 254.1 million**; growth of **3.6% QoQ and 10.6% YoY**
- Constant Currency Revenue growth of **2.4% QoQ and 10.2% YoY**

In Indian Rupees:

- Revenue at **Rs 16,772 million**; growth at **0.6% QoQ and 7.7% YoY**
- Net Income at **Rs 2,545 million**; Net Income growth at **2.6% QoQ and 11.4% YoY**

Full year FY17

In US Dollars:

- Revenue at **USD 969.9 million**; growth of **9.3% YoY**
- Constant Currency Revenue growth of **10.0% YoY**

In Indian Rupees:

- Revenue at **Rs 65,009 million**; growth at **11.2% YoY**
- Net Income at **Rs 9,709 million**; Net Income growth at **16.1% YoY**

“Our superior performance in Q4 and full year FY17 is a result of our intense focus on client success and comprehensive transformation capabilities across digital, analytics, IoT, automation and cloud. With a 3.6% Q-o-Q growth in Q4 we are ending the year with a healthy 9.3% Y-o-Y growth in USD revenues.

2017 is our 20th anniversary and a big milestone for LTI. We are celebrating it with a bold and ambitious refresh in our brand identity that will position LTI to compete effectively in the years ahead.”

- Sanjay Jalona, Chief Executive Officer & Managing Director

Recent Deal Wins

- Multi-million dollar Infrastructure management services engagement across the globe for a US headquartered global maker of diversified manufacturing equipment
- Multi-year transformational deal with OKQ8, one of Scandinavia's largest energy companies. LTI will leverage the full Microsoft cluster capability to help OKQ8 achieve digital leadership.
- Leading Property & Casualty Insurance company chose LTI to implement Duck Creek policy administration product for six commercial lines of businesses
- New-age Testing services for a US based Global Energy corporation
- Engagement with a Saudi Arabia based private sector Company renowned for innovation. LTI would work with the client to implement a virtual platform, which is aimed to reduce unemployment rates, leveraging multiple service offerings - both applications & infrastructure services.
- LTI was selected by a USA based provider of private labelled credit card, loyalty and marketing services provider to consolidate their on premise IT tools to cloud.

Client Testimonial

American Modern Insurance Group (AMIG), a leader in Specialty Personal Insurance and a Munich Re company selected L&T Infotech (LTI) for supporting their Business Transformation program where AMIG is implementing Guidewire's Policy Administration & Billing systems. Commenting on the engagement **Bill Gottsacker, CIO, AMIG** said "LTI's Property & Casualty domain knowledge, commitment to developing Guidewire expertise, and cost effective implementation model helped us successfully roll out our insurance products for residential and recreational lines across seven states to date. With our continued partnership with LTI, we are well positioned to roll out these products to all 50 states over the next few years."

Other Business Highlights

- The Board of Directors of LTI announced the appointment of Mr. S. N. Subrahmanyam as Non-Executive Vice-Chairman of the Board with immediate effect.
- The Board of Directors at its meeting held on May 4th, 2017 has declared a final dividend of Rs.9.70 per equity share (Face value of Re. 1) for the financial year 2016-17.
- LTI expanded its European footprint with the setting up of its latest development center in Poland. Located in Warsaw, the delivery center will serve as a near-shore center for local clients in the region
- Signed up as a Microsoft Cloud Solution Partner (CSP) for North America, Denmark and India regions. This will enable us to deepen our customer relationships in these regions by packaging our service offerings with Microsoft Cloud products
- LTI has been elevated to Cisco Premier Partner tier enabling us to have greater collaboration in the areas of Networking, Security and IoT
- LTI has been elevated to the "Advance Level" of partnership with AWS. This partnership provides us access to numerous Technical, Sales and Marketing resources that would help us deliver greater value to customers for our AWS cloud engagements

Awards and Recognitions:

- Named by ISG as one of EMEA Sourcing Standouts and one of the Top Service Providers in the Breakthrough 15 list of the Global ISG Index™
- Rated amongst top 5 service providers globally for "Best Overall Experience" by enterprise clients: Everest Group
- Positioned as a 'Leader' in NelsonHall NEAT 2017 for RPA and AI in Banking
- Positioned among Leaders in the large size P&C - focused vendor category in "Novarica Market Navigator™- IT Services Providers for Insurers
- Rated amongst leading players in Zinnov Zones 2016 Media & Technology across Entertainment, Broadcasting and Publishing Segments
- Positioned as a "Major Contender" and "Star Performer" on Everest Group's Big Data & Analytics Services in Global Insurance PEAK Matrix™ 2016
- Positioned as a "Major Contender" in Everest Group's PEAK Matrix™ for IoT Services 2016
- Positioned as a 'Challenger' in Gartner's report on Magic Quadrant for SAP Application Services North America, report dated 31 Jan, 2017 Frances Karamouzis et al.*

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About LTI

LTI (NSE: LTI, BSE: 540005) is a global technology consulting and digital solutions company helping more than 250 clients succeed in a converging world. With operations in 27 countries, we go the extra mile for our clients and accelerate their digital transformation with LTI's Mosaic platform enabling their mobile, social, analytics, IoT and cloud journeys. Founded 20 years ago as a subsidiary of the Larsen & Toubro group, our unique heritage gives us unrivalled real-world expertise to solve the most complex challenges of enterprises across all industries. Each day, our team of more than 20,000 LTites enable our clients to improve the effectiveness of their business and technology operations, and deliver value to their customers, employees and shareholders. Find more at www.Lntinfotech.com or follow us at @LTI_Global

Earnings Conference Call

May 5th, 2017 (11:00 AM IST)

Please dial the below number at least 5-10 minutes prior to the conference schedule to ensure that you are connected to your call in time.

Primary Number	+91 22 3938 1006
Local Access Number	3940 3977 Available in - Ahmedabad, Bangalore, Chandigarh, Chennai, Gurgaon (NCR), Hyderabad, Kochi/Cochin, Kolkata, Lucknow, Pune. Accessible from all carriers.
International Toll Number	USA – Los Angeles: 13233868721 UK - London: 442034785524 Singapore: 6531575746 Hong Kong: 85230186 877
Click here for your DiamondPass™ DiamondPass™ is a Premium Service that enables you to connect to your conference call without having to wait for an operator. If you have a DiamondPass™, click the above link to associate your pin and receive the access details for this conference. If you do not have a DiamondPass™, please register through the link and you will receive your DiamondPass™ for this conference.	

Contact

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Performance Highlights – Q4 FY17

Financial Highlights

Amount in USD million

	Q4FY16	Q3FY17	Q4FY17	QoQ Growth	YoY Growth
Revenue (USD million)	229.7	245.1	254.1	3.6%	10.6%
Revenue Constant Currency				2.4%	10.2%

Amount in INR million

	Q4FY16	Q3FY17	Q4FY17	QoQ Growth	YoY Growth
Revenues	15,579	16,667	16,772	0.6%	7.7%
Revenue Related Foreign Exchange Gains/(loss)	361	513	499		
Total Income	15,939	17,180	17,271	0.5%	8.4%
EBITDA Margin	19.9%	20.6%	21.4%		
EBIT Margin	17.2%	17.8%	18.9%		
Net Income	2,282	2,480	2,545	2.6%	11.4%
Net Income Margin	14.3%	14.4%	14.7%		
DSO	73	64	66		

Revenue by Vertical

	Q4FY16	Q3FY17	Q4FY17	QoQ Growth	YoY Growth
BFS	24.9%	26.2%	27.0%	7.0%	20.0%
Insurance	21.1%	20.8%	20.7%	3.1%	8.1%
Energy & Process	12.2%	12.0%	11.6%	0.0%	5.3%
CPG, Retail & Pharma	7.4%	8.0%	8.1%	5.1%	20.8%
High-Tech, Media & Entertainment	11.4%	10.7%	10.9%	5.9%	6.0%
Auto Aero & Others	23.0%	22.4%	21.7%	0.5%	4.6%
Total	100%	100%	100%		

Earnings Release & Fact Sheet Fourth Quarter, Fiscal 2017

Revenue by Service Offering

	Q4FY16	Q3FY17	Q4FY17	QoQ Growth	YoY Growth
Application Development Maintenance	40.2%	38.4%	38.4%	3.8%	5.8%
Enterprise Solutions	23.5%	22.3%	22.6%	5.4%	6.3%
Infrastructure Management Services	12.0%	11.4%	11.4%	3.6%	4.9%
Testing	9.2%	9.0%	9.1%	4.9%	9.8%
AIM, Enterprise Integration, Mobility	10.9%	15.0%	14.5%	0.4%	47.0%
Platform Based Solutions	4.2%	4.0%	3.9%	1.9%	4.4%
Total	100%	100%	100%		

Revenue by Geography

	Q4FY16	Q3FY17	Q4FY17	QoQ Growth	YoY Growth
North America	68.2%	68.4%	68.6%	3.9%	11.2%
Europe	17.8%	18.3%	18.1%	2.9%	12.8%
Asia Pacific	2.4%	2.1%	2.1%	2.5%	(1.5%)
India	7.8%	8.0%	7.5%	(2.7%)	6.8%
RoW	3.8%	3.2%	3.6%	18.3%	4.8%
Total	100%	100%	100%		

Effort Mix

	Q4FY16	Q3FY17	Q4FY17
Onsite	23.9%	24.3%	24.0%
Offshore	76.1%	75.7%	76.0%

Revenue Mix

	Q4FY16	Q3FY17	Q4FY17
Onsite	47.6%	47.7%	48.7%
Offshore	52.4%	52.3%	51.3%

Billed Person Months

	Q4FY16	Q3FY17	Q4FY17
Onsite	9,987	10,608	10,796
Offshore	31,832	33,031	34,115

Utilization

	Q4FY16	Q3FY17	Q4FY17
Including Trainees	75.9%	78.1%	78.3%
Excluding Trainees	77.1%	80.5%	79.3%

Client Profile

	Q4FY16	Q3FY17	Q4FY17
Number of Active Clients	258	264	261
New Clients Added (gross)	22	14	15
100 Million dollar +	1	1	1
50 Million dollar +	3	4	4
20 Million dollar +	10	10	11
10 Million dollar +	17	22	23
5 Million dollar +	35	35	35
1 Million dollar +	85	95	96

Client Contribution to Revenue

	Q4FY16	Q3FY17	Q4FY17
Top client	13.5%	15.1%	15.5%
Top 5 clients	37.1%	38.3%	38.5%
Top 10 clients	52.4%	52.1%	53.1%
Top 20 clients	69.0%	68.3%	68.0%

Employee Statistics

	Q4FY16	Q3FY17	Q4FY17
Total Headcount	20,072	20,605	21,023
Development	18,705	19,234	19,627
Sales & Support	1,367	1,371	1,396
Attrition % (LTM)	18.4%	18.1%	16.9%

Financial Statements – Q4 FY17

Income Statement

Amount in INR million

	Q4FY16	Q3FY17	Q4FY17	QoQ growth	YoY growth
Revenue	15,579	16,667	16,772	0.6%	7.7%
Revenue Related Foreign Exchange Gains/(loss)	361	513	499		
Total Income	15,939	17,180	17,271	0.5%	8.4%
Direct Costs	10,358	10,944	10,766	(1.6%)	3.9%
Gross Profit	5,581	6,237	6,504	4.3%	16.5%
Selling, General & Administration Expenses	2,401	2,703	2,816	4.2%	17.3%
EBITDA	3,180	3,534	3,688	4.4%	16.0%
Depreciation & Amortization	431	469	417	(11.1%)	(3.3%)
EBIT	2,748	3,064	3,271	6.7%	19.0%
Other Income, net	165	84	4		
Provision for Tax	629	667	729	9.3%	15.9%
Net Income	2,282	2,480	2,545	2.6%	11.4%
Margins (%)					
EBITDA Margin	19.9%	20.6%	21.4%		
EBIT Margin	17.2%	17.8%	18.9%		
Net Income Margin	14.3%	14.4%	14.7%		
Earnings Per Share					
Basic	13.46	14.57	14.92		
Diluted	13.41	14.24	14.60		

Exchange Rate (USD:INR)

	Q4FY16	Q3FY17	Q4FY17
Period closing rate	66.38	67.93	64.85
Period average rate	67.53	67.45	67.05

Performance Highlights – FY17

Financial Highlights

Amount in USD million

	FY16	FY17	YoY Growth
Revenue (USD million)	887.2	969.9	9.3%
Revenue Constant Currency			10.0%

Amount in INR million

	FY16	FY17	YoY Growth
Revenues	58,464	65,009	11.2%
Revenue Related Foreign Exchange Gains/(loss)	1,689	1,643	
Total Income	60,153	66,652	10.8%
EBITDA Margin	19.8%	20.9%	
EBIT Margin	17.0%	18.3%	
Net Income	8,365	9,709	16.1%
Net Income Margin	13.9%	14.6%	
DSO	73	66	

Revenue by Vertical

	FY16	FY17	YoY Growth
BFS	26.4%	26.2%	8.4%
Insurance	20.6%	21.2%	12.4%
Energy & Process	12.7%	11.7%	0.9%
CPG, Retail & Pharma	8.2%	8.0%	5.8%
High-Tech, Media & Entertainment	11.4%	11.1%	6.3%
Auto Aero & Others	20.7%	21.8%	15.6%
Total	100%	100%	

Revenue by Service Offering

	FY16	FY17	YoY Growth
Application Development Maintenance	41.6%	39.2%	2.9%
Enterprise Solutions	24.0%	22.8%	3.8%
Infrastructure Management Services	9.6%	11.0%	24.6%
Testing	9.7%	9.4%	5.2%
AIM, Enterprise Integration, Mobility	11.1%	13.7%	35.2%
Platform Based Solutions	4.0%	4.0%	10.1%
Total	100%	100%	

Revenue by Geography

	FY16	FY17	YoY Growth
North America	69.1%	68.8%	8.9%
Europe	17.3%	18.2%	14.9%
Asia Pacific	2.9%	2.4%	(8.4%)
India	5.7%	6.8%	28.9%
RoW	5.0%	3.8%	(16.4%)
Total	100%	100%	

Client Contribution to Revenue

	FY16	FY17
Top client	14.9%	14.4%
Top 5 clients	37.5%	37.6%
Top 10 clients	52.7%	51.7%
Top 20 clients	67.7%	67.4%

Financial Statements – FY17

Income Statement

Amount in INR million

	FY16	FY17	YoY growth
Revenue	58,464	65,009	11.2%
Revenue Related Foreign Exchange Gains/(loss)	1,689	1,643	
Total Income	60,153	66,652	10.8%
Direct Costs	38,213	42,123	10.2%
Gross Profit	21,940	24,529	11.8%
Selling, General & Administration Expenses	10,003	10,583	5.8%
EBITDA	11,937	13,946	16.8%
Depreciation & Amortization	1,740	1,780	2.3%
EBIT	10,197	12,166	19.3%
Other Income, net	150	192	
Provision for Tax	1,981	2,649	33.7%
Net Income	8,365	9,709	16.1%
Margins (%)			
EBITDA Margin	19.8%	20.9%	
EBIT Margin	17.0%	18.3%	
Net Income Margin	13.9%	14.6%	
Earnings Per Share			
Basic	51.02	57.08	
Diluted	49.31	55.80	

Balance Sheet

Amount in INR million

	As at March 31, 2016	As at Mar 31, 2017
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	2,799	2,587
(b) Goodwill	978	993
(c) Other Intangible assets	2,794	1,852
(d) Financial Assets		
(i) Investments	-	-
(ii) Other Financial Assets	426	2,177
(e) Deferred tax assets	2,213	1,434
(f) Tax Assets	886	722
(g) Other non-current assets	1,323	1,292
Total Non-Current Assets	11,419	11,057
Current assets		
(a) Financial Assets		
(i) Investments	429	9,406
(ii) Trade receivable	11,661	11,697
(iii) Unbilled Revenue	3,788	4,724
(iv) Cash and Cash Equivalents	2,008	3,761
(v) Other bank balances	27	34
(vi) Other Financial Assets	1,406	2,677
(b) Other current assets	883	988
Total Current Assets	20,203	33,287
TOTAL ASSETS	31,622	44,344

Balance Sheet

Amount in INR million

	As at March 31, 2016	As at Mar 31, 2017
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	170	171
(b) Other Equity	21,075	31,272
(c) Non- Controlling interests	5	8
Total Equity	21,250	31,451
Liabilities		
Non-current liabilities		
(d) Deferred tax liabilities	248	171
(e) Provisions	235	285
Total Non-Current Liabilities	483	456
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	399	-
(ii) Current Maturities of long term borrowings	147	-
(iii) Trade Payables	3,405	3,366
(iv) Other Financial Liabilities	3,349	5,841
(b) Other Liabilities	1,124	1,158
(c) Provisions	1,457	1,771
(d) Current Tax Liabilities (Net)	8	301
Total Current Liabilities	9,889	12,437
TOTAL EQUITY AND LIABILITIES	31,622	44,344

Cash Flow

Amount in INR million

	Year Ended March 31, 2016	Year Ended March 31, 2017
Cash flow from operating activities		
Net profit after tax	8,365	9,709
Adjustments for:		
Depreciation and amortization	1,740	1,779
Income tax expense	1,982	2,649
Others	208	433
Operating profit before working capital changes	12,295	14,570
Changes in working capital (net)	(1,105)	1,606
Cash generated from operations	11,189	16,177
Direct taxes paid	(2,605)	(2,459)
Net cash from operating activities (excl. extraordinary items) [A]	8,584	13,718
Cash flow from investing activities		
(Purchase)/ Sale of assets	(1,142)	(754)
(Purchase)/sale of current investments	608	(8,977)
Interest & Investment income	92	221
Net cash from investing activities [B]	(442)	(9,510)
Cash flow from financing activities		
Issue of share capital	69	4
Proceeds from/(repayment) of borrowings including interest	(1,722)	(469)
Dividend paid (including DDT)	(6,516)	(1,887)
Net cash from financing activities [C]	(8,169)	(2,352)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	45	(94)
Net increase in cash and cash equivalents [A+B+C]	(26)	1,856
Cash and cash equivalents at beginning of the period	2,016	2,035
Cash and cash equivalents at end of the period	2,035	3,795

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